

COTTON WAS STRONG, SPOT INTERESTS BUYING

Liquidation Labor Troubles Over
by the Twenty-first of
January.

GUNNING REPORT NO FACTOR

Weather in South Continues With
Freezing Temperatures
General.

The cotton market yesterday opened
one-half to six points below the
preceding figures. There was not a
word in the day's news of particular
interest. The census report on ginning
was still a topic of interest and a canvas
of the different opinions showed that
the market was about as expected. Some
speculation was being indulged in as to
what effect the bad weather, which
was general over the South, would
have upon the January 10 report. A
few days ago there were rains in the
South Atlantic States on Monday and
Tuesday from 1 to 9 inches in quantity.
Since then freezing tempera-

tures have been the rule and many claim
that the frozen roads will let planters
get the gins and to town and that there
will be an increase in receipts because of
this fact. This probably will be true,
as the heavy rains through the "black
days" of Texas and the red clay districts
of Alabama and Georgia make impassable roads that it takes more than
a week to remedy.

A review of the situation has convinced
most of the best informed that the receipt
line was not due as much to the Government
as it was to the natural action
of the market that has advanced too rapidly.
There are also other phases of the matter
which always happen during any cam-
paign of the bullish or bearish, and they
are the many trailers and undesirable
commodity for the big fellows and a shading
off process is indulged in every now
and then. This clears the atmosphere
and does not only a better perspective
but readjustment in other directions.

The spot interests were persistent
in their purchases upon the decline
of the day, sent out several hundred messages
throughout the South telling their clients to buy on
break. Liverpool and the Continent
continue to be good buyers and our home
shippers have become more liberal buyers
in the advance. It is hardly possible
for the large interests, who are heavy
buyers, will allow prices to run higher,
and any evidence of becoming headstrong
will be promptly checked. It is impos-
sible for the market to go much higher
than enough for large buyers to get
a definite price in the face of this
situation. Therefore, we must believe the
conditions underlying dominate and not
the men. What these conditions are can
best be seen in one thing strong enough
to keep prices up, and that is a tremendous
amount of financial trouble, as a result of
the usual figures in spite of the
International trouble, daily involves trade
sections of the South indicate our
own grades are being liberally absorbed
to fill the shortage in the East Indian
seaport. As far as Boston with raise less cotton
and oilseed. East India is getting short
cotton troubles are acting just as
now. New England shippers are
discounting any possible tariff reduction
and the South is now in the market.
These things make a combination of
circumstances which, considered together,
will do well to consider.

Again all the usual market features those
are the number of bales still unmarketed, the
tremendous total of which is now augmented
by receipts which kept up surprisingly
for this end of the season.

Spot markets continue strong while
indication of the market stand the planters
are continuing. The small and medium
distressments and bids are fairly well
cleaned up and the banking situation
in the South looks excellent. These
institutions are reported to be looking
for more cotton loans. The best goods
of the crop which command a premium
have been taken and taken all in all
there are few instances of the situation
which do not look healthy.

Business closed steady, with prices about
a shade under previous close. Sales, 225,000
bales. Prices as follows:

*Open High Low Close Last
Price Max Min Max Min Max*

January, Jan 10—Bullish market. Cotton
Open 60.00 60.25 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50
High 60.25 60.50 60.25 60.00 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00
Low 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00
Close 59.50 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25
Last Price 59.25 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00

February, Feb 1—Bullish market. Cotton
Open 59.50 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25
High 59.75 60.00 59.75 59.50 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50
Low 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50
Close 59.00 59.25 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00 56.75
Last Price 58.75 59.00 58.50 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50 56.25

March, Mar 1—Bullish market. Cotton
Open 58.50 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50 56.25
High 58.75 59.00 58.75 58.50 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50
Low 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50
Close 58.00 58.25 58.00 57.75 57.50 57.25 57.00 56.75 56.50 56.25 56.00 55.75
Last Price 57.75 58.00 57.50 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50 55.25

April, Apr 1—Bullish market. Cotton
Open 57.50 57.75 57.50 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50 55.25
High 57.75 58.00 57.75 57.50 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50
Low 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50
Close 57.00 57.25 57.00 56.75 56.50 56.25 56.00 55.75 55.50 55.25 55.00 54.75
Last Price 56.75 57.00 56.50 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50 54.25

May, May 1—Bullish market. Cotton
Open 56.50 56.75 56.50 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50 54.25
High 56.75 57.00 56.75 56.50 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50
Low 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50
Close 56.00 56.25 56.00 55.75 55.50 55.25 55.00 54.75 54.50 54.25 54.00 53.75
Last Price 55.75 56.00 55.50 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50 53.25

June, June 1—Bullish market. Cotton
Open 55.50 55.75 55.50 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50 53.25
High 55.75 56.00 55.75 55.50 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50
Low 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50
Close 55.00 55.25 55.00 54.75 54.50 54.25 54.00 53.75 53.50 53.25 53.00 52.75
Last Price 54.75 55.00 54.50 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50 52.25

July, July 1—Bullish market. Cotton
Open 54.50 54.75 54.50 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50 52.25
High 54.75 55.00 54.75 54.50 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50
Low 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50
Close 54.00 54.25 54.00 53.75 53.50 53.25 53.00 52.75 52.50 52.25 52.00 51.75
Last Price 53.75 54.00 53.50 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50 51.25

August, Aug 1—Bullish market. Cotton
Open 53.50 53.75 53.50 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50 51.25
High 53.75 54.00 53.75 53.50 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50
Low 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50
Close 53.00 53.25 53.00 52.75 52.50 52.25 52.00 51.75 51.50 51.25 51.00 50.75
Last Price 52.75 53.00 52.50 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50 50.25

September, Sept 1—Bullish market. Cotton
Open 52.50 52.75 52.50 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50 50.25
High 52.75 53.00 52.75 52.50 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50
Low 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50
Close 52.00 52.25 52.00 51.75 51.50 51.25 51.00 50.75 50.50 50.25 50.00 49.75
Last Price 51.75 52.00 51.50 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50 49.25

October, Oct 1—Bullish market. Cotton
Open 51.50 51.75 51.50 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50 49.25
High 51.75 52.00 51.75 51.50 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50
Low 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50
Close 51.00 51.25 51.00 50.75 50.50 50.25 50.00 49.75 49.50 49.25 49.00 48.75
Last Price 50.75 51.00 50.50 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50 48.25

November, Nov 1—Bullish market. Cotton
Open 50.50 50.75 50.50 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50 48.25
High 50.75 51.00 50.75 50.50 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50
Low 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50
Close 50.00 50.25 50.00 49.75 49.50 49.25 49.00 48.75 48.50 48.25 48.00 47.75
Last Price 49.75 50.00 49.50 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50 47.25

December, Dec 1—Bullish market. Cotton
Open 49.50 49.75 49.50 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50 47.25
High 49.75 50.00 49.75 49.50 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50
Low 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50
Close 49.00 49.25 49.00 48.75 48.50 48.25 48.00 47.75 47.50 47.25 47.00 46.75
Last Price 48.75 49.00 48.50 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50 46.25

January, Jan 10—Bullish market. Cotton
Open 48.50 48.75 48.50 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50 46.25
High 48.75 49.00 48.75 48.50 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50
Low 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50
Close 48.00 48.25 48.00 47.75 47.50 47.25 47.00 46.75 46.50 46.25 46.00 45.75
Last Price 47.75 48.00 47.50 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50 45.25

February, Feb 1—Bullish market. Cotton
Open 47.50 47.75 47.50 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50 45.25
High 47.75 48.00 47.75 47.50 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50
Low 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50
Close 47.00 47.25 47.00 46.75 46.50 46.25 46.00 45.75 45.50 45.25 45.00 44.75
Last Price 46.75 47.00 46.50 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50 44.25

March, Mar 1—Bullish market. Cotton
Open 46.50 46.75 46.50 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50 44.25
High 46.75 47.00 46.75 46.50 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50
Low 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50 44.25 44.00 43.75 43.50
Close 46.00 46.25 46.00 45.75 45.50 45.25 45.00 44.75 44.50 44.25 44.00 43.75
Last Price 45.75 46.00 45.50 45.25 45.00 44.7